



# ANNUAL REPORT

Mutual investment fund

## PREVOIR PERSPECTIVES

Period from 01/05/2022 to 30/04/2023

- Management commentary
- Statutory auditor's report on the annual financial statements

This document is an English translation of the original version written and published in French.  
In the event of discrepancies or errors, the original French version prevails.

Legal form: Mutual Investment Fund

### **Management objectives**

The objective of the UCITS is to outperform the CAC All Tradable Index over the recommended investment horizon.

The performance of the CAC All Tradable is calculated based on closing prices expressed in euros, with dividends reinvested. The composition of the Fund may differ significantly from that of this indicator.

### **Investment strategy**

To achieve the management objective, the Fund implements an active management policy based on the one hand,

- on fundamental research (earnings growth, capital structure, leadership quality, etc.) to select securities with upside potential,

and secondly on

- technical analysis to optimise management by detecting short-term buy and sell signals in the market.

Technical analysis involves studying charts that show financial asset prices and volumes over time,

The strategy will be to invest mainly in equities of small and mid-cap companies in the eurozone that are not included in the main market indices.

The UCITS undertakes to maintain its net asset exposure within the following limits:

- between 60% and a maximum of 110% in equities issued by small, medium and large cap companies in all industry sectors, of which:

- between 60% and a maximum of 110% in eurozone equity markets,

- from 50% to 110% on shares of small and mid-cap companies in the eurozone that are not included in the main market indices.

- from 0% to 10% on Free Market equities,

- 0% to 10% on equity markets outside the eurozone (OECD countries or emerging markets).

- 0% to 40% in fixed-income instruments issued by sovereign, public or private sector issuers in the eurozone, with a minimum rating of A3 for the short term or BBB- for the long term according to Standard & Poor's or an equivalent rating.

- 0% to 10% to currency risk on non-euro currencies.

Total exposure shall not exceed 110% of the assets.

PEA-eligible securities always represent at least 75% of the Fund's assets. The UCITS is invested in:

- equities, debt securities and money market instruments.

- up to 10% of its net assets in French or foreign UCITS or French AIFs meeting the conditions set out in Article R214-13 of the French Monetary and Financial Code.

It may also invest in:

- financial futures or options and securities incorporating derivatives, for the purpose of hedging against or exposing the Group to equity, interest rate and foreign exchange risks.

- deposits, cash borrowings, temporary acquisitions and sales of securities.

# MANAGEMENT COMMENTARY

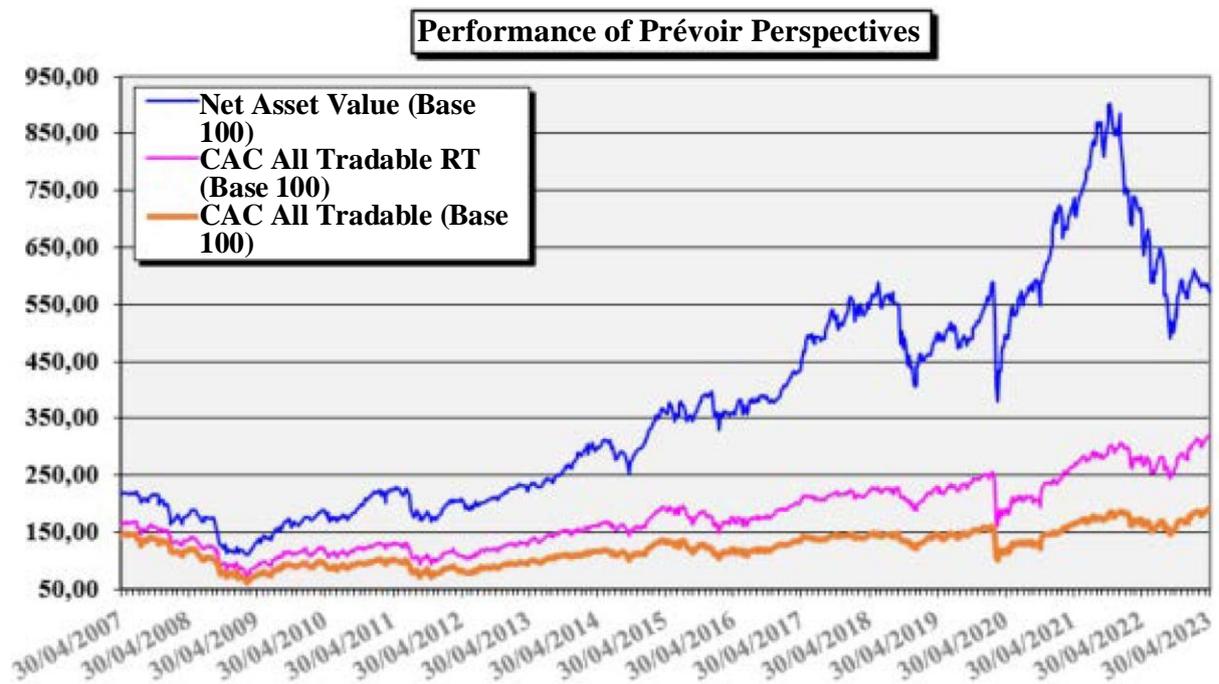
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### UCITS balance sheet:

During the period from 30/04/2022 to 28/04/2023, the number of units making up the Fund's assets fell from 161,961 units to 154,422 units for C units and from 10,147 units to 10,045 units for I units.

The net asset value of the C unit fell from €347.48 to €287.67, marking a decline of 17.2% (the decline for the I unit was 16.0%), compared with an increase of 15.0% for the CAC All Tradable (including dividends).



### *Economic environment:*

The violent post-Covid economic rebound is now over. As a direct consequence of this troubled period, the 2022–2023 period will have seen the resurgence of a sustained and widespread rise in prices and a major shock to energy markets and prices.

The global economy is moving from crisis to crisis, with the economic repercussions of the Covid-19 pandemic barely over, the impact of the war in Ukraine on world prices just beginning to subside, and the financial risk of inflation and the violent rise in interest rates posing a new threat to the banking sector and the global economy.

The collapse of several banks, including SVB in the United States and Crédit Suisse, which was taken over in a panic by UBS, added a little volatility to a market that did not really need it. Hitherto relatively unaffected by the sharp rise in interest rates, the banking sector, considered to be a winner from the rise in interest rates, has finally revealed its weaknesses.

The convergence of crises that marked 2022 continues to hold back growth. The global economy is currently experiencing its sharpest deceleration after a post-recession recovery since 1970. The recessionary effects of inflation began to bite in 2022 and will accelerate in 2023. They are generating social unrest around the world and increasing already high levels of political instability. China's zero-Covid policy was also a factor throughout the year, but the expected positive impact of the sudden lifting of restrictions in China was much more limited than expected. The Chinese economy, whose rebound was expected to help revive the global economy, is keeping a low profile. The economic rebound phase following the health crisis is over, and the world's three largest economies – the United States, China and the eurozone – have slowed sharply.

The financial markets thus spent the year tracking and trying to anticipate rate hikes, but the debate over whether inflation was transitory or not was quickly settled. The resurgence of a sustained and widespread rise in prices has led to an almost general tightening of monetary policy. The Fed, and then the ECB, gave the impression that they were lagging behind the rise in prices and caught up at the cost of the biggest rate hike in a year. 2022 marked the end of the period of negative interest rates. The repercussions of this rise in interest rates took the form of a major crash in the bond markets.

Yet equity markets had a good year, with the SBF250 NT up 15% over the year to 30 April 2023. However, this performance conceals very wide disparities, with large stocks performing well and small stocks suffering and underperforming significantly. Unusually, the gap between the valuation multiples of small and large caps reversed last winter. The multiples of small caps are now lower than those of large caps, with a discount of around 10 percentage points for European small caps. On average in Europe, small caps have traded at a premium of around 15% over the last decade! Above all, they have never traded below the majors since the 2008 financial crisis!

This situation creates opportunities, and the flow of takeover bids and delistings of small caps, which was sustained in 2022, has accelerated since the beginning of 2023.

An important event also occurred in the life of the fund: Prévoir Perspectives switched to Article 8 SFDR at the beginning of 2023.

#### ***Expectations for 2023/2024:***

Paradoxically, the outlook for 2023–2024 is fairly reassuring. While political and geopolitical instability remains high, price pressures are easing. According to the IMF, global inflation is set to decline from 8.8% in 2022 to 6.6% in 2023e and then to 4.3% in 2024e, although it will still be around 3.5% above pre-pandemic levels (2017-2019 average).

As the impact on wages will be felt a little later, it may still exert some pressure on company margins, but the negative effects of rising prices are beginning to be taken into account.

However, monetary policies will have to combat both financial instability and price drift, bearing in mind that inflation has changed in nature, becoming less circumstantial and more fundamental. It is therefore likely that central banks will slow their rate hikes compared with the initial timetable, but without necessarily stopping them. This normalisation of interest rates will have a major impact on the public finances of developed economies, which have been weighed down by the pandemic, as well as on the most heavily indebted sectors, such as banks and the property sector.

In the short term, the Western economies are likely to continue to grow at a rate below their medium-term potential, as monetary tightening continues to take its toll against a backdrop of geopolitical tensions that are hardly conducive to a recovery in world trade.

The IMF expects growth in 2023 to come in at 2.9%, still below the historical average (2000–19) of 3.8%. While developing economies are expected to accelerate compared to 2022 (+4% in 2023e), the United States (+1.4% in 2023e) and Europe (+1.4% in 2023e) are still lagging behind. Interest rate hikes by central banks to curb inflation and Russia's war in Ukraine continue to weigh on economic activity. However, it should be noted (again according to IMF forecasts) that growth in Europe accelerates thereafter, with 2023 expected to be the low point!

In the medium term, the landscape will slowly improve, with growth likely to remain moderate in the United States, Europe and China, but accelerating just about everywhere. A large number of companies should do well, particularly growth stocks, which remain a very attractive asset class whose valuations have fallen significantly.

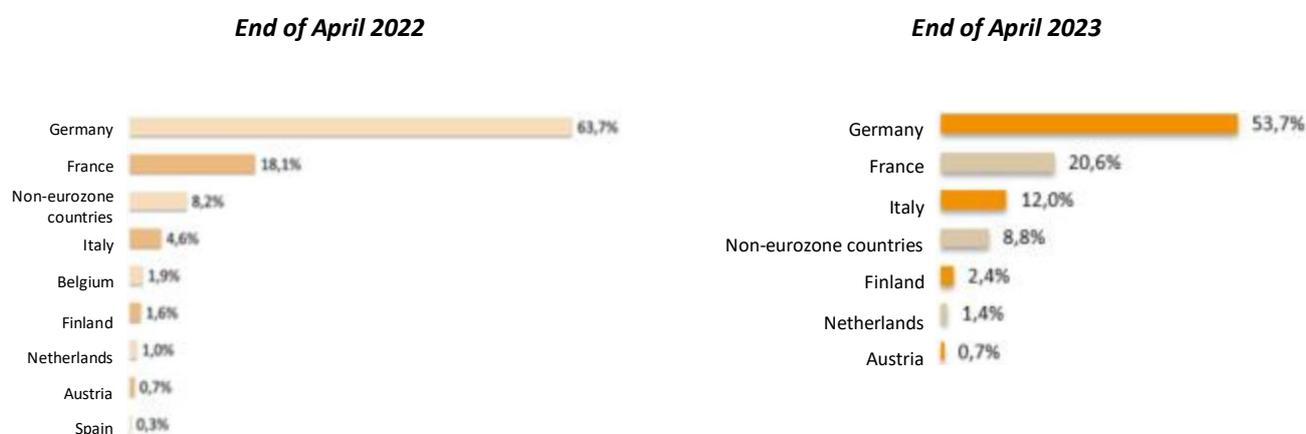
	End of April 2022	End of April 2023	Change
US 30 years	2.9972	3.6733	+68 basis points
US 10 years	2.9336	3.422	+49 basis points
FR 30 years	1.902	3.258	+136 basis points
FR 10 years	1.459	2.886	+143 basis points
OR (listing in US\$)	1,896.9	1,990	+4.9%

	End of April 2022	End of April 2023	Change
CAC All Tradable NT	10,059.00	11,572.20	+15.0%
Euro Stoxx	425.6	461.22	+8.4%
S&P 500 (in US\$)	4,131.90	4,169.48	+0.9%
Nasdaq composite (in US\$)	12,334.60	12,226.58	-0.9%

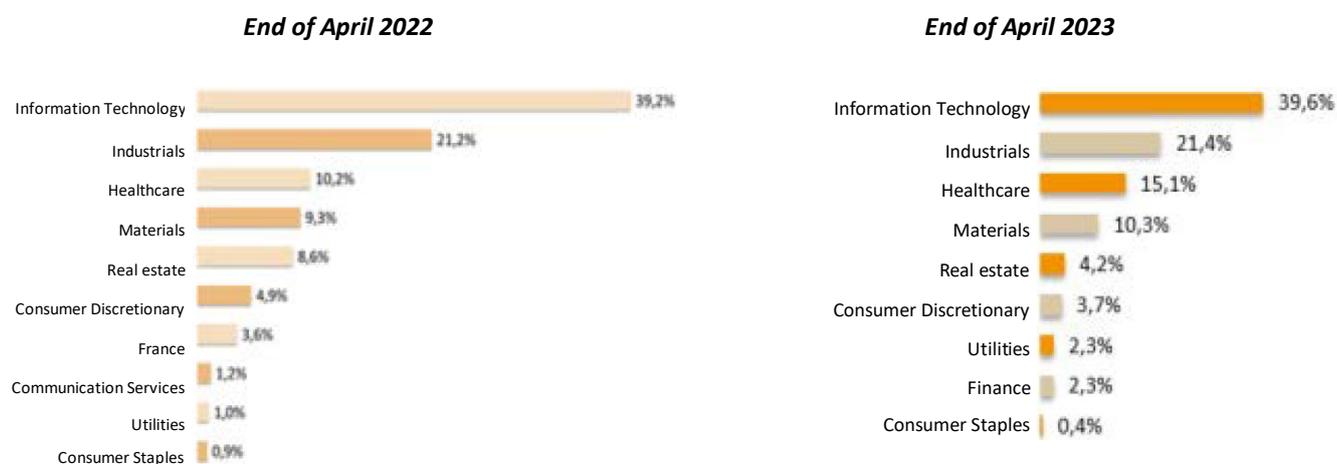
### Management policy:

The Fund pursues an active stock-picking policy for small and mid-caps in the eurozone, supported by technical analysis and, above all, personal contact with the management of the companies in which the fund invests. Focusing on our convictions and our independent management give us the ability to adapt to any market conditions, and to do so in complete independence from stock market indices and other conflicts of interest.

### Geographical distribution:



## Sectoral distribution:



## Breakdown by Sub-Fund:

	End of April 2022	End of April 2023
<i>Eurolist Euronext A subfund</i>	11.5%	7.6%
<i>Eurolist Euronext B subfund</i>	40.0%	37.1%
<i>Eurolist Euronext C subfund</i>	48.5%	55.3%
<i>Total</i>	100.0%	100.0%

## The five largest lines in the portfolio as at 28 April 2023:

<b>Nexus</b>	<b>4.92%</b>
<b>Datagroup</b>	<b>4.11%</b>
<b>Amadeus Fire</b>	<b>3.61%</b>
<b>2G Energy</b>	<b>3.23%</b>
<b>Sika</b>	<b>3.15%</b>

### *The main movements over the period:*

<b>Purchases</b>	<b>Sales</b>
ABO WIND AG ON.	CANCOM
DIGITAL VALUE S.P.	FLUIDRA
EQUASENS	FROSTA
LU-VE	GK SOFTWARE
QT GROUP	MARIMEKKO OVJ
ITS IMAGOTAGS	MASCHENENFABRIK PF
SIEGFRIED HOLDING	MEDIOS
SII	PARTNERS GROUP NOM
SKAN GROUP	TRAUMHAUS AG INH
E-SOLUTIONS TXT	WACKER NEUSON NOM.

### **REGULATORY INFORMATION:**

#### *Information on ESG criteria:*

#### **Non-financial approach**

Regulation (EU) 2019/2088 of 27 November 2019, on sustainability-related disclosures in the financial services sector (“SFDR”), has established harmonised and transparency rules regarding the integration of sustainability risks and the consideration of negative sustainability impacts. For information purposes, the UCITS performs ex-ante analysis ahead of investment decisions that takes into account climate risk, physical risk and transition risk.

The Fund is Article 8 classified within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “Disclosure Regulation”). Environmental, social and governance (ESG) criteria help the Investment Manager reach investment decisions, though they are not a decisive factor in such decisions.

#### **Consideration of the main negative impacts:**

The Fund takes into account the main negative impacts of investment decisions on sustainability factors, as defined in the SFDR. Methodological details are given in the prospectus.

**Taxonomy:**

There is no guaranteed minimum level of investment in taxonomy-aligned activities as defined in Regulation (EU) 2020/852.

'The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.' (Article 6 of Regulation 2020/852/EU)

**Information on financial instruments and collective investments held by the Group or in which the Group has a particular interest**

None

**Derivative financial instruments**

None

**Management of financial guarantees relating to OTC derivative transactions and efficient portfolio management techniques**

None

**Information on variable management fees**

No performance fee is calculated or deducted from the Fund.

**Swing pricing – Adjustable rights**

Not applicable.

**Research funding**

In accordance with the provisions of the AMF General Regulation, research costs may be billed to the UCITS if they are not paid from the management company's own resources.

**Taxation**

Mutual fund eligible for the equity savings plan (PEA).

In accordance with the management strategy set out in the prospectus, over 75% of the Fund is invested in PEA-eligible securities.

**Model periodic information for the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first subparagraph of Article 6 of Regulation (EU) 2020/852**

**Product name:** PREVOIR PERSPECTIVES  
**Legal entity identifier:** 969500EENGMPIBWUFZ27

Sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided it does not cause significant harm to either of these objectives and the investee companies apply good governance practices.

The EU taxonomy is a classification system established by Regulation (EU) 2020/852, which establishes a list of environmentally sustainable economic activities. This regulation does not draw up a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

Yes

No

It has made sustainable investments with an environmental objective: \_\_\_\_%

in activities that are economically considered to be environmentally sustainable under the EU taxonomy

in economic activities that are not considered environmentally sustainable under the EU taxonomy

It has made sustainable investments with a social objective: \_\_\_\_%

It promoted environmental and/or social (E/S) characteristics and although it did not have a sustainable investment objective, it had a % sustainable investment proportion.

having an environmental objective and carried out in economic activities that are considered environmentally sustainable under the EU taxonomy

with an environmental objective and carried out in economic activities that are not considered environmentally sustainable under the EU taxonomy

with a social objective

It promoted E/S characteristics, but did not make sustainable investments



Sustainability indicators are used to measure the way in which the environmental or social characteristics promoted by the financial product are achieved.

**To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?**

Investments have been made in accordance with the ESG rating adopted by the Management Company and applied at all times.

1

Investments have been made in accordance with the ESG rating adopted by the Management Company and applied at all times.

- An ex-ante analysis was carried out before each investment.
- The internal ESG rating was calculated by the Management Company's teams using a proprietary evaluation scale for each investment and every month for the Fund.

The inclusion of this ESG filter has enabled us to identify and prioritise the best ESG profiles within the Fund's investment universe.

In line with its objectives, the Fund has obtained a weighted average rating higher than the weighted average rating of its SBF 250 CAC All Tradable index.

The rate of coverage of the portfolio by this internal ESG rating was 100%.

● **How have the sustainability indicators performed?**

No specific index has been designated as a benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics it promotes.

The sustainability indicators used and their performance are:

- The average ESG rating of the portfolio is 8.3/12 {according to the proprietary rating scale} and was above that of the index at all times;
- The average ESG rating of the SBF 250 CAC All Tradable index is 6.2/12 (based on a proprietary evaluation scale).

As a reminder, as the Fund moved to Article 8 on 30/09/2022, the average ESG rating of the portfolio and its index were established for the period from February to April 2023.

● **... and compared with previous periods?**

Not applicable.

As the period ended on 28/04/2023 and the Fund moved to Article 8 on 31/01/2023, there is no previous reference period.

● **What were the objectives of the sustainable investments that the financial product aimed to achieve, and how did the sustainable investments made contribute to them?**

Not applicable. The Fund's objective is not to make sustainable investments.

● **To what extent have the sustainable investments that the financial product has partially made not caused significant harm to an environmentally or socially sustainable investment objective?**

The main negative impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and bribery.



How have the indicators regarding adverse impacts been taken into account?

Non-explainable. The Fund's objective is not to make sustainable investments.

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:

Not applicable. The Fund's objective is not to make sustainable investments.

*The EU taxonomy establishes a "do no significant harm" principle whereby taxonomy-aligned investments should not cause significant harm to the objectives of the EU taxonomy and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to investments underlying the financial product that take into account the "European Union criteria for environmentally sustainable economic activities".*

*The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.*



How has this financial product taken into account the main negative impacts on sustainability factors?

The Fund takes into account the main negative impacts of investment decisions on sustainability factors, as defined in the SFDR.

The Prévoir Management Company has adopted an ESG Charter and set up a management process that takes extrafinancial criteria into account.

By complying with its exclusion policy at all times, as set out in the precontractual annex, and by applying its exclusion filters (coal, controversial weapons, United Nations Global Compact), the Fund's investments have made it possible to verify minimum environmental or social guarantees.

The proprietary ESG ex-ante analysis has enabled us to assess two negative impacts: carbon intensity and GHG emissions.

3

The list includes the investments that make up the largest proportion of the financial product's investments during the reference period, i.e.:



### What were the main investments in this financial product?

Largest investments	Sector	* of assets	Country
HEXUS	Healthcare	4.92%	Germany
DATAGROUP	Information Technology	4.11%	Germany
AMADEUS FIRE	Industrials	3.51%	Germany
2G ENERGT AG	Industrials	3.23%	Germany
SIKA	Materials	3.15%	Switzerland
SECUNET SECURITY	Information Technology	3.08%	Germany
SARTOR.STEDIM BIOT	Healthcare	2.99%	France
ATOSS SOFTWARE	Information Technology	2.98%	Germany
AIXTRON	Information Technology	2.79%	Germany
SOL	Materials	2.72%	Italy
ITS IMAGOTAGS	Information Technology	2.59%	France
SFC ENERGY	Industrials	2.55%	Germany
ESKER	Information Technology	2.49%	France
ARGAN	Real estate	2.38%	France
ELMOS SEMICONDUCTOR	Information Technology	2.3%	Germany
SKAN GROUP	Healthcare	2.26%	Switzerland
ADESSO	Information Technology	2.24%	Germany

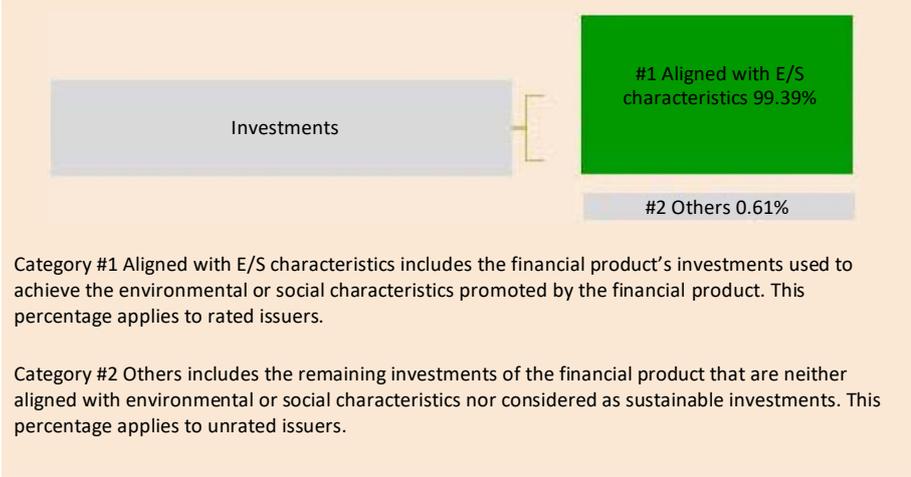
Asset allocation describes the proportion of investments in specific assets.



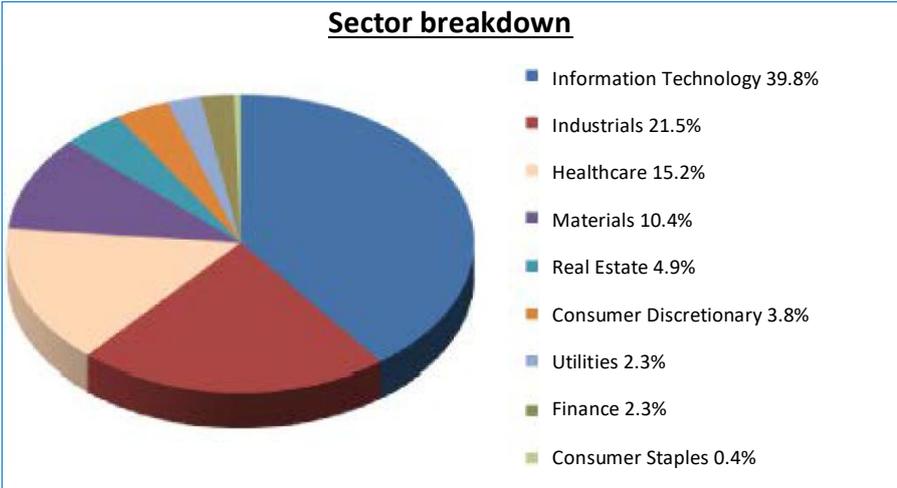
### What was the proportion of investments linked to sustainability?

#### ● What was the asset allocation?

All the securities invested in the Fund had the data required to establish the internal ESG rating. 99.39% of the portfolio's investments have been ESG rated according to the Management Company's proprietary scale.



*In which economic sectors have your investments been made?*



To comply with the EU taxonomy, the criteria for fossil gas include emission limits and a switch to 100% renewable electricity or low-carbon fuels by the end of 2035. As far as nuclear energy is concerned, the criteria include additional rules on nuclear safety and waste management.

Enabling activities directly enable other activities to make a substantial contribution to the achievement of an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and, among other things, whose greenhouse gas emission levels correspond to the best achievable performance.



**To what extent were sustainable investments with an environmental objective aligned with the EU taxonomy?**

Not applicable. The Fund's objective is not to make sustainable investments.

● **Has the financial product invested in fossil gas and/or nuclear energy activities in accordance with the EU<sup>1</sup> taxonomy?**

Yes:

In fossil gas  In nuclear energy

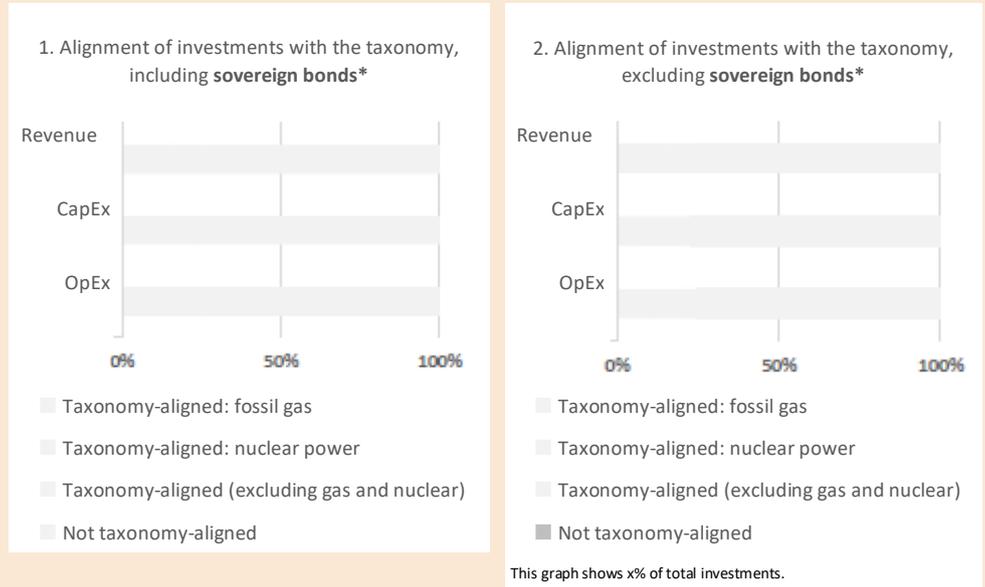
No

<sup>1</sup> Fossil gas and/or nuclear activities will only comply with the EU taxonomy if they contribute to limiting climate change ("mitigation") and do not cause significant harm to any objective of the EU taxonomy – see explanatory note in the left margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a percentage of:

- revenue to reflect the share of income from the green activities of the companies in which the financial product has invested;
- capital expenditure (CapEx) to show the green investments made by the companies in which the financial product has invested, for a transition to a green economy, for example;
- operating expenses (OpEx) to reflect the green operating activities

**The graphs below show in green the percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology for determining the alignment of sovereign bonds\* with the taxonomy, the first graph shows the alignment with the taxonomy in relation to all investments in the financial product, including sovereign bonds, while the second graph represents the alignment with the taxonomy only in relation to investments in the financial product other than sovereign bonds.**



**\*For the purposes of these graphs, "sovereign bonds" include all sovereign exposures**

- **What proportion of your investments were in transitional and enabling activities?**

Not applicable.

- **How has the percentage of investments aligned with the EU taxonomy changed compared with previous reference periods?**

Not applicable.

The symbol represents sustainable investments with an environmental objective that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.



**What was the proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?**

Not applicable.



**What was the proportion of socially sustainable investments?**

Not applicable.



**What investments were included in the “Others” category, what was their purpose, and were there any minimum environmental or social safeguards that applied to them?**

“#2 Others”: 0.61%

As a reminder, the “#2 Others” category corresponds to securities for which the Management Company did not have the necessary data to restore the internal ESG rating category.

At 28/04/2023, the “#2 Others” category (0.61%) corresponds to the Fund’s liquidity pocket. This liquidity pocket is structurally very limited to enable the fund to be invested to the maximum.



**What measures have been taken to achieve the environmental and/or social characteristics during the reference period?**

Not applicable.



Benchmarks are indices used to measure whether the financial product achieves the environmental and social characteristics it promotes.

**How has this financial product performed against the benchmark index?**

- **How does the benchmark index differ from a broad market index?**

Not applicable.

- **How has this financial product performed in relation to the sustainability indicators designed to determine the alignment of the benchmark index with the environmental or social characteristics promoted?**

Not applicable.

- **How has this financial product performed against the benchmark index?**

No specific index has been designated as a benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics it promotes.

- **How has this financial product performed against the broad market index?**

Not applicable.

### **Transparency of Securities Financing Transactions (SFTR)**

During the period, the Fund did not carry out any securities financing transactions subject to SFTR regulations, i.e. repurchase agreements, commodity securities lending/borrowing, buy-sell or sell-buy transactions, margin lending transactions and total return swaps (TRS).

# ACCOUNTING REPORT AT 30/04/2023

## **PREVOIR PERSPECTIVES**

## LEGAL INFORMATION

Past performance is no guarantee of future results.

### **Transaction fees and intermediation fees**

Given the amount of the annual intermediary fees, Société de Gestion Prévoir is not required to produce the report on intermediary fees specified in Article 321-122 of the AMF General Regulation.

Intermediation fees may include research costs.

### **Manager's voting policy**

In accordance with Articles L533-22 and R533-16 of the French Monetary and Financial Code, information on the Voting and Shareholder Engagement Policy and a report on the policy are available on the Management Company's website and/or at its registered office.

### **Procedure for selecting and assessing intermediaries and counterparties**

You can find out more about these two subjects by consulting our policy on the selection of intermediaries on our website at the following address: <http://www.sgprevoir.fr>

### **Information on how the overall risk is calculated**

The overall risk on financial contracts is calculated according to the commitment calculation method.

## Information on remuneration

Société de Gestion Prévoir has implemented a Remuneration Policy for the Company's staff, in compliance with European Directive 2014/91/EU (known as the "UCITS 5 Directive"), Article 5 of the SFDR and the doctrine of the supervisory authorities.

Adapted to the size and activities of the Company, this Policy respects the following general principles:

- Fit with the investment company's strategy, objectives, values and long-term interests,
- Client interests are paramount,
- Risk mitigation,
- Preventing conflicts of interest,
- Taking quantitative and qualitative criteria into account,
- Taking sustainability criteria into account.

Specific provisions of this Policy apply to certain identified categories of persons, including senior management, the management team and the control functions.

Their variable remuneration is determined by combining an assessment of the performance of the employee concerned, the business unit to which they belong and SGP's overall results. This appraisal of individual performance takes into account both financial and non-financial criteria, as well as compliance with sound risk management rules.

Above a certain threshold, their variable remuneration is subject to restrictions: payment deferred over several years, possibility of retention aligned with the long-term interests of the mutual funds and the Company, payment of a portion in financial instruments.

The Company has set up a Remuneration Committee to ensure that this policy is properly applied.

For 2022, the total amount of remuneration (including deferred and non-deferred fixed and variable remuneration) paid by the management company to all its staff (i.e. 14 beneficiaries at 31 December 2022) was €1,716,577.

Given the size of the management company's workforce, and in order to maintain the confidentiality of individual remuneration, no other data is disclosed.

No carried interest was paid during the period.

No remuneration was paid by the Fund directly to members of the management company's staff.

## Events during the period

31/01/2023:

The UCI is Article 8 classified as within the meaning of Regulation (EU) 2019/2088

Management characteristics: The Prévoir Management Company has updated its PRIIPS DIC and prospectus + SFDR Annex for the transition to Article 8 SFDR.



**PREVOIR PERSPECTIVES**

**STATUTORY AUDITOR'S REPORT ON  
THE ANNUAL ACCOUNTS  
Financial year ended 28 April 2023**



**STATUTORY AUDITOR'S REPORT ON THE  
ANNUAL FINANCIAL STATEMENTS  
Period ended 28 April 2023**

**PREVOIR PERSPECTIVES**  
UCITS CONSTITUTED IN THE FORM OF A MUTUAL INVESTMENT FUND  
Governed by the French Monetary and Financial Code

Management Company  
SOCIETE DE GESTION PREVOIR  
20 rue d'Aumale  
75009 Paris

**Opinion**

In compliance with the mission entrusted to us by the Management Company, we have audited the accompanying annual financial statements of the mutual fund Prévoir Perspectives for the period ended 28 April 2023.

In our opinion, the financial statements give a true and fair view of the results of operations for the period just ended and of the financial position and assets and liabilities of the UCITS constituted as a mutual fund at that date, in accordance with the accounting rules and principles applicable in France.

**Basis of opinion**

***Audit reference framework***

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our responsibilities under these standards are set out in the section of this report entitled "Statutory auditors' responsibilities relating to the audit of the financial statements".

***Independence***

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors, covering the period from 29 April 2022 to the date of issuance of our report.

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*PricewaterhouseCoopers Audit, 63 rue de Villiers, 92208 Neuilly-sur-Seine Cedex  
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, [www.pwc.fr](http://www.pwc.fr)*

Chartered accountancy firm registered with the Paris – Ile-de-France association of chartered accountants. Statutory audit firm, member of the Compagnie régionale de Versailles. Simplified joint stock company with share capital of €2,510,460. Registered office: 63 rue de Villiers, 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. VAT No FR 76 672 006 483. SIRET 672 006 483 00362. APE code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



## PREVOIR PERSPECTIVES

### Justification of assessments

In accordance with the requirements of Articles L823-9 and R823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention that the assessments which, in our professional opinion, were the most significant in the context of our audit of the financial statements for the period, concerned the appropriateness of the accounting policies used and the reasonableness of the significant estimates made, as well as the overall presentation of the financial statements.

These assessments were made in the context of our audit of the financial statements taken as a whole and of the formation of our opinion expressed above. We do not express an opinion on the individual components of these financial statements.

### Specific checks

In accordance with professional standards applicable in France, we have also performed the specific checks required by law.

We have no matters to report regarding the fair presentation and the conformity with the financial statements of the information given in the management report prepared by the management company.

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*PricewaterhouseCoopers Audit, 63 rue de Villiers, 92208 Neuilly-sur-Seine Cedex  
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, [www.pwc.fr](http://www.pwc.fr)*

Chartered accountancy firm registered with the Paris – Ile-de-France association of chartered accountants. Statutory audit firm, member of the Compagnie régionale de Versailles. Simplified joint stock company with share capital of €2,510,460. Registered office: 63 rue de Villiers, 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. VAT No FR 76 672 006 483. SIRET 672 006 483 00362. APE code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



## **PREVOIR PERSPECTIVES**

### **Responsibilities of the management company in relation to the annual financial statements**

It is the responsibility of the management company to prepare annual financial statements that present a true and fair view in accordance with French accounting rules and principles, and to implement the internal controls that it deems necessary for the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the responsibility of the management company to assess the Fund's ability to continue as a going concern, to present in these financial statements, where appropriate, the necessary information relating to going concern and to apply the going concern accounting policy, unless the Fund is to be wound up or cease trading.

The annual financial statements have been prepared by the management company.

### **Responsibilities of the statutory auditor in relation to the audit of the annual financial statements**

#### ***Audit objective and approach***

It is our responsibility to issue a report on the annual financial statements. Our objective is to obtain reasonable assurance about whether the annual financial statements taken as a whole are free from material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit carried out in accordance with professional standards will systematically detect any material misstatement. Misstatements may arise from fraud or error and are considered material when it is reasonable to expect that they could, individually or in the aggregate, influence the economic decisions that users of the financial statements make on the basis of the financial statements.

As specified in Article L823-10-1 of the French Commercial Code, our role in certifying the financial statements does not consist of guaranteeing the viability or quality of the Fund's management.

In an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit. In addition:

- it identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and implements audit procedures to address these risks, and obtains audit evidence that it believes to be sufficient and appropriate to provide a basis for its opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from an error, as fraud may involve collusion, falsification, deliberate omission, misrepresentation or circumvention of internal control;

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T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, [www.pwc.fr](http://www.pwc.fr)*



## PREVOIR PERSPECTIVES

- it obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- it assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management company, as well as the related disclosures in the annual financial statements;
- it assesses the appropriateness of the management company's application of the going concern accounting policy and, based on the information gathered, whether there is any significant uncertainty related to events or circumstances that may call into question the Fund's ability to continue as a going concern. This assessment is based on information gathered up to the date of its report, bearing in mind that subsequent events or circumstances could call into question the company's ability to continue as a going concern. If it concludes that there is a material uncertainty, it draws the attention of the readers of its report to the information provided in the annual financial statements about that uncertainty or, if that information is not provided or is not relevant, it issues a qualified opinion or a refusal to certify;
- it assesses the overall presentation of the annual financial statements and whether they give a true and fair view of the underlying transactions and events.

Neuilly-sur-Seine, date of electronic signature

*Document authenticated by electronic signature*  
Statutory Auditor PricewaterhouseCoopers  
Audit  
Amaury Couplez

## BALANCE SHEET ASSETS

	28/04/2023	29/04/2022
<b>Net fixed assets</b>	<b>0.00</b>	<b>0.00</b>
<b>Deposits and financial instruments</b>	<b>66,274,290.21</b>	<b>82,823,495.22</b>
<b>Equities and similar securities</b>	<b>66,274,290.21</b>	<b>82,729,402.15</b>
Traded on a regulated or similar market	66,274,290.21	82,729,402.15
Not traded on a regulated or similar market	0.00	0.00
<b>Bonds and similar securities</b>	<b>0.00</b>	<b>94,093.07</b>
Traded on a regulated or similar market	0.00	94,093.07
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Units in collective investment undertakings</b>	<b>0.00</b>	<b>0.00</b>
General-purpose UCITS and AIFs for non-professionals and equivalents from other countries	0.00	0.00
Other funds for non-professionals and equivalents from other Member States of the European Union	0.00	0.00
General-purpose professional funds and equivalents from other Member States of the European Union and listed securitisation vehicles	0.00	0.00
Other professional investment funds and equivalents from other Member States of the European Union and unlisted securitisation vehicles	0.00	0.00
Other non-European vehicles	0.00	0.00
<b>Temporary securities transactions</b>	<b>0.00</b>	<b>0.00</b>
Receivables representing securities received under repurchase agreements	0.00	0.00
Loans of securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities sold under repurchase agreements:	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Financial contracts</b>	<b>0.00</b>	<b>0.00</b>
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Receivables</b>	<b>32,228.07</b>	<b>40,725.37</b>
<b>Forward foreign exchange transactions</b>	<b>0.00</b>	<b>0.00</b>
<b>Other</b>	<b>32,228.07</b>	<b>40,725.37</b>
<b>Financial accounts</b>	<b>404,298.41</b>	<b>217,614.64</b>
<b>Cash and cash equivalents</b>	<b>404,298.41</b>	<b>217,614.64</b>
<b>Total assets</b>	<b>66,710,816.69</b>	<b>83,081,835.23</b>

## BALANCE SHEET LIABILITIES

	28/04/2023	29/04/2022
<b>Shareholders' equity</b>		
<b>Share capital</b>	65,063,897.01	76,845,760.72
<b>Prior net capital gains and losses not distributed (a)</b>	0.00	0.00
<b>Retained earnings (a)</b>	0.00	0.00
<b>Net capital gains and losses for the period (a, b)</b>	2,377,096.67	7,618,896.77
<b>Net income for the period (a, b)</b>	-863,937.10	-1,554,845.23
<b>Total shareholders' equity</b>	66,577,056.58	82,909,812.26
<i>(= Amount representing net assets)</i>		
<b>Financial instruments</b>	0.00	0.00
<b>Disposals of financial instruments</b>	0.00	0.00
<b>Temporary securities transactions</b>	0.00	0.00
Payables on securities sold under repurchase agreements	0.00	0.00
Payables representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Financial contracts</b>	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
<b>Payables</b>	133,760.11	172,022.97
<b>Forward foreign exchange transactions</b>	0.00	0.00
<b>Other</b>	133,760.11	172,022.97
<b>Financial accounts</b>	0.00	0.00
<b>Bank overdrafts</b>	0.00	0.00
<b>Borrowings</b>	0.00	0.00
<b>Total liabilities</b>	66,710,816.69	83,081,835.23

(a) Including accruals

(b) Less interim payments made in respect of the period

## OFF-BALANCE SHEET ITEMS

	28/04/2023	29/04/2022
<b>Hedging transactions</b>		
Commitments on regulated or similar markets		
Total Commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
<b>Total Hedging transactions</b>	<b>0.00</b>	<b>0.00</b>
<b>Other transactions</b>		
Commitments on regulated or similar markets		
Total Commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
<b>Total Other transactions</b>	<b>0.00</b>	<b>0.00</b>

## INCOME STATEMENT

	28/04/2023	29/04/2022
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	2,377.59	2.58
Income from equities and similar securities	855,076.75	836,360.68
Income from bonds and similar securities	55.99	14,693.75
Income from debt securities	0.00	0.00
Income from temporary purchases and sales of securities	0.00	0.00
Income from financial contracts	0.00	0.00
Other financial income	0.00	0.00
<b>TOTAL (I)</b>	<b>857,510.33</b>	<b>851,057.01</b>
<b>Expenses on financial transactions</b>		
Expenses on temporary purchases and sales of securities	0.00	0.00
Expenses on financial contracts	0.00	0.00
Expenses on financial payables	373.18	2,047.55
Other financial expenses	0.00	0.00
<b>TOTAL (II)</b>	<b>373.18</b>	<b>2,047.55</b>
<b>Net income on financial transactions (I - II)</b>	<b>857,137.15</b>	<b>849,009.46</b>
Other income (III)	0.00	0.00
Management fees and depreciation (IV)	1,743,134.97	2,429,914.52
<b>Net income for the period (L214-17-1) (I - II + III - IV)</b>	<b>-885,997.82</b>	<b>-1,580,905.06</b>
Adjustment of income for the period (V)	22,060.72	26,059.83
Interim profits paid in respect of the period (VI)	0.00	0.00
<b>Net income (I - II + III - IV +/- V - VI)</b>	<b>-863,937.10</b>	<b>-1,554,845.23</b>

# ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended.

Accounting information is presented in euros, the accounting currency of the Fund.

## **Income recognition**

The annual financial statements stated at cost plus accrued interest, if any.

The Fund recognises its income using the coupon received method.

## **Recognising portfolio entries and withdrawals**

Inflows and outflows of securities in the Fund's portfolio are recognised exclusive of costs.

## **Allocation of distributable amounts**

C unit:

For income: total capitalisation

For capital gains or losses: total capitalisation

I unit:

For income: total capitalisation

For capital gains or losses: total capitalisation

## **Management and operating fees**

Management fees are set out in the Fund Factsheet or full prospectus.

**Fixed management fees (maximum rate)**

		<b>Fixed management fees</b>	<b>Base</b>
C	FR0007071931	Maximum 2.99% incl. tax of which financial management fees: 0% of which operating costs and other services: 0%	Net assets
I	FR0011791557	Maximum 1.5% incl. tax of which financial management fees: 0% of which operating costs and other services: 0%	Net assets

**Indirect management fees (on Funds)**

		<b>Indirect management fees</b>
C	FR0007071931	None
I	FR0011791557	None

**Outperformance fee****Unit FR0007071931 C**

None

**Unit FR0011791557 I**

None

**Retrocessions**

The policy for booking management fee retrocessions on target Funds held is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the Fund are shown in the "MANAGEMENT COSTS BORNE BY THE FUND" table. Management fees are calculated on the average net assets at each net asset value and cover the costs of financial and administrative management, valuation, the cost of the custodian, the statutory auditors' fees, etc. They do not include transaction costs.

**Transaction costs**

Brokerage fees, commissions and costs relating to the sale of securities held in the collective portfolio and to the purchase of securities with proceeds either from the sale or redemption of securities or from income on assets held in the Fund are deducted from the said assets and deducted from cash.

Transaction fees	Allocation key (%)		
	SDG	Depositary	Other service providers
None			

## Valuation method

At each valuation, the assets of the UCITS are valued according to the following principles:

### Listed equities and similar securities (French and foreign securities):

The valuation is carried out at the market price.

The market price used depends on the listing market:

European listing markets: Last market price of the day.

Asian listing markets: Last market price of the day.

Australian listing markets: Last market price of the day.

North American listing markets: Last market price of the day.

South American listing markets: Last market price of the day.

If a security is not listed, the previous day's closing price is used.

### Bonds and similar debt securities (French and foreign securities) and EMTNs:

The valuation is carried out at the market price.

The market price used depends on the listing market:

European listing markets: Last market price of the day.

Asian listing markets: Last market price of the day.

Australian listing markets: Last market price of the day.

North American listing markets: Last market price of the day.

South American listing markets: Last market price of the day.

If a security is not listed, the previous day's closing price is used.

In the case of an unrealistic quotation, the manager must make an estimate more in line with actual market parameters. Depending on the sources available, the valuation may be carried out using different methods, such as:

- a contributor's quotation,
- an average of multiple contributors' quotations,
- a price calculated using an actuarial method based on a spread (credit or other) and a yield curve,
- etc.

### Securities of UCITS, AIFs or investment funds in the portfolio:

Valuation based on the last known net asset value.

**Units in securitisation vehicles:**

Valued at the last trading price of the day for securitisation vehicles listed on European markets.

**Temporary purchases of securities:**

- Repurchase agreements: Contractual valuation. No repurchase agreement of more than three months.
- Buybacks: Contractual valuation, as the seller's redemption of the securities is envisaged with sufficient certainty.
  
- Securities borrowing: Valuation of the borrowed securities and the return debt corresponding to the market value of the securities in question.

**Temporary sales of securities:**

Securities sold under repurchase agreements: Securities sold under repurchase agreements are valued at market price, while debts representing securities sold under repurchase agreements are maintained at the value set in the contract.

- Securities lending: Valuation of securities lent at the market price of the underlying security. The securities are recovered by the UCITS/AIF at the end of the loan agreement.

**Unlisted transferable securities:**

Valuation using methods based on asset value and yield, taking into account the prices used in recent significant transactions.

**Negotiable debt securities:**

- Negotiable debt securities that, at the time of acquisition, have a residual life of less than three months, are valued on a straight-line basis.
- Negotiable debt securities acquired with a residual term of more than three months are valued:
  - at their market value up to three months and one day before maturity.
  - the difference between the market value recorded three months and one day before maturity and the redemption value is linearised over the last three months.
- exceptions: BTFs and BTANs are valued at the market price until maturity.

Market value used:

- BTF/BTAN:

Yield to maturity or daily price published by Banque de France.

- Other negotiable debt securities:

a) Securities with a maturity of between three months and one year:

- if negotiable debt securities that are the subject of significant transactions: application of an actuarial method, the rate of return used being the rate of return observed on the market each day.
- other negotiable debt securities: application of a proportional method, the rate of return used being Euribor of the equivalent duration, potentially adjusted by a margin representing the issuer's intrinsic characteristics.

b) Securities with a maturity of more than one year:

Application of an actuarial method.

- if negotiable debt securities are the subject of significant transactions, the rate of return used is the rate of return observed each day on the market.

- other negotiable debt securities: the rate of return used is the rate of BTANs with an equivalent maturity, potentially corrected by a margin representing the issuer's intrinsic characteristics.

### **Futures contracts:**

The market prices used for the valuation of futures contracts are in line with those of the underlying securities. They vary according to the listing market of the contracts:

- Futures contracts listed on European markets: Last price of the day or clearing price of the day.

- Futures contracts listed on North American markets: Last price of the day or clearing price of the day.

### **Options:**

The market prices used follow the same principle as those governing the contracts or underlying securities:

- Options listed on European markets: Last price of the day or clearing price of the day.

- Options listed on North American markets: Last price of the day or clearing price of the day.

### **Swaps:**

• Swaps with a maturity of less than three months are valued on a straight-line basis.

• Swaps with a maturity of more than three months are valued at the market price.

• Index swaps are valued at the price given by the counterparty, and the management company carries out independent checks on this valuation.

• When the swap contract is backed by clearly identified securities (quality and duration), these two elements are valued overall.

### **Currency forwards**

These are portfolio securities hedging transactions denominated in a currency other than that of the accounting of the UCITS, by borrowing currency in the same currency for the same amount. Forward currency transactions are valued based on the currency's lending/borrowing rates curve.

## **Valuation method for off-balance sheet commitments**

• Commitments on futures contracts are determined at market value. It is equal to the valuation price multiplied by the number of contracts and the nominal value; commitments on over-the-counter swaps are presented at their nominal value or, in the absence of a nominal value, for an equivalent amount.

• Commitments on options are determined based on the underlying equivalent of the option. This translation consists of multiplying the number of options by a delta. The delta results from a mathematical model (Black-Scholes), the parameters of which are: the price of the underlying, the duration at maturity, the short-term interest rate, the exercise price of the option and the volatility of the underlying. The off-balance sheet presentation corresponds to the economic meaning of the transaction, and not within the meaning of the contract.

• Dividend swaps against changes in performance are indicated on an off-balance sheet basis at nominal value.

• Backed or non-backed swaps are recorded on an off-balance sheet basis at nominal value.

## Description of guarantees received or given

### Guarantee received:

None

### Guarantee given:

As part of the execution of over-the-counter derivative financial instrument transactions and temporary purchases/sales of securities, it may receive financial assets considered as collateral and having the purpose of reducing its exposure to counterparty risk.

The financial guarantees received will mainly consist of cash in the case of over-the-counter derivative financial instrument transactions and cash and eligible government bonds in the case of temporary purchases/sales of securities.

- it is given in the form of cash or bonds issued or guaranteed by OECD member states or by their local authorities or by supranational institutions and bodies of a community, regional or global nature;

Any financial guarantee received shall comply with the following principles:

- Liquidity: Any financial guarantee in securities must be highly liquid and be able to be traded quickly on a regulated market at transparent prices.
- Transferability: Financial guarantees are transferable at any time.
- Valuation: Financial guarantees received are valued daily. A prudent haircut policy will be applied to securities that may have significant volatility or in accordance with credit quality.
- Issuer credit quality: Financial guarantees are of high credit quality.
- Investment of collateral received in cash: This is either invested in deposits with eligible entities or invested in high-quality government bonds (ratings that meet the criteria of "short-term money market" UCITS/AIFs), invested in "short-term money market" UCITS/AIFs or used for the purposes of reverse repurchase agreements with a credit institution,
- Correlation: guarantees are issued by an entity independent from the counterparty.
- Diversification: Counterparty risk in over-the-counter transactions may not exceed 10% of net assets when the counterparty is one of the credit institutions as defined in the regulations in force, or 5% of its assets in other cases.

Exposure to a given issuer does not exceed 20% of net assets.

- Custody: The financial guarantees received are placed with the Depositary or by one of its agents or third parties under its control or to any third-party custodian subject to prudential supervision and which has no link with the provider of the financial guarantees.
- Prohibition on reuse: Financial guarantees other than cash may not be sold, reinvested or pledged as collateral.

## CHANGE IN NET ASSETS

	28/04/2023	29/04/2022
<b>Net assets at beginning of period</b>	<b>82,909,812.26</b>	<b>92,804,254.44</b>
Subscriptions (including subscription fees paid to the Fund)	1,253,743.63	7,757,516.11
Redemptions (after deduction of redemption fees paid to the Fund)	-3,754,239.36	-13,663,137.20
Capital gains realised on deposits and financial instruments	4,692,909.12	9,855,431.00
Realised capital losses on deposits and financial instruments	-2,232,423.85	-1,896,791.43
Capital gains realised on financial contracts	0.00	0.00
Capital losses realised on financial contracts	0.00	0.00
Transaction costs	-43,607.31	-48,036.96
Exchange rate differences	2,892.40	2,177.04
Change in the valuation difference of deposits and financial instruments	-15,366,032.49	-10,320,695.68
<i>Valuation difference for period N</i>	<i>18,508,006.32</i>	<i>33,874,038.81</i>
<i>Valuation difference for period N-1</i>	<i>33,874,038.81</i>	<i>44,194,734.49</i>
Change in the valuation difference of financial contracts	0.00	0.00
<i>Valuation difference for period N</i>	<i>0.00</i>	<i>0.00</i>
<i>Valuation difference for period N-1</i>	<i>0.00</i>	<i>0.00</i>
Distribution of net capital gains and losses for the previous period	0.00	0.00
Distribution for the previous period on net income	0.00	0.00
Net income for the period before accruals	-885,997.82	-1,580,905.06
Interim dividend(s) paid during the period on net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the period on net income	0.00	0.00
Other items	0.00	0.00
<b>Net assets at end of period</b>	<b>66,577,056.58</b>	<b>82,909,812.26</b>

**FINANCIAL INSTRUMENTS – BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT**

	Amount	%
<b>ASSETS</b>		
<b>Bonds and similar securities</b>		
<b>TOTAL Bonds and similar securities</b>	<b>0.00</b>	<b>0.00</b>
<b>Debt securities</b>		
<b>TOTAL Debt securities</b>	<b>0.00</b>	<b>0.00</b>
<b>Contractual transactions at purchase</b>		
<b>TOTAL Contractual transactions at purchase</b>	<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES</b>		
<b>Disposals</b>		
<b>TOTAL Disposals</b>	<b>0.00</b>	<b>0.00</b>
<b>Contractual transactions at sale</b>		
<b>TOTAL Contractual transactions at sale</b>	<b>0.00</b>	<b>0.00</b>
<b>OFF-BALANCE SHEET ITEMS</b>		
<b>Hedging transactions</b>		
<b>TOTAL Hedging transactions</b>	<b>0.00</b>	<b>0.00</b>
<b>Other transactions</b>		
<b>TOTAL Other transactions</b>	<b>0.00</b>	<b>0.00</b>

**BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE**

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>Assets</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY**

	0-3 months	%	[3 months – 1 year]	%	[1-3 years]	%	[3-5 years]	%	> 5 years	%
<b>Assets</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	404,298.41	0.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY**

	<b>Currency 1</b>	<b>%</b>	<b>Currency 2</b>	<b>%</b>	<b>Currency 3</b>	<b>%</b>	<b>Other(s)</b>	<b>%</b>
	<b>CHF</b>	<b>CHF</b>	<b>SEK</b>	<b>SEK</b>	<b>GBP</b>	<b>GBP</b>	<b>Currency(i</b>	
							<b>es)</b>	
<b>Assets</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	5,216,043.03	7.83	660,641.97	0.99	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCI securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial contracts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	261,689.34	0.39	0.00	0.00	3,475.24	0.01	1,917.84	0.00
<b>Liabilities</b>								
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial contracts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**CURRENT VALUES OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION**

	28/04/2023
Securities acquired under repurchase agreements	0.00
Securities purchased under resale agreements	0.00
Borrowed securities	0.00

**CURRENT VALUES OF FINANCIAL INSTRUMENTS CONSTITUTING SECURITY DEPOSITS**

	28/04/2023
Financial instruments pledged as collateral and maintained in their original line item	0.00
Financial instruments received as collateral and not recorded on the balance sheet	0.00

**FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ENTITIES OF ITS GROUP**

	ISIN	DESCRIPTION	28/04/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
Mutual funds			0.00
Financial contracts			0.00
<b>Total Group shares</b>			<b>0.00</b>

**ALLOCATION OF DISTRIBUTABLE AMOUNTS**

	<b>Interim profits paid in respect of the period</b>					
	<b>Date</b>	<b>Unit</b>	<b>Total amount</b>	<b>Unit amount</b>	<b>Total tax credits</b>	<b>Unit tax credits</b>
<b>Total interim payments</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

	<b>Interim dividends on net capital gains and losses paid for the period</b>			
	<b>Date</b>	<b>Unit</b>	<b>Total amount</b>	<b>Unit amount</b>
<b>Total interim payments</b>			<b>0</b>	<b>0</b>

<b>Allocation of distributable amounts related to net income</b>	<b>28/04/2023</b>	<b>29/04/2022</b>
<b>Amounts remaining to be allocated</b>		
Retained earnings	0.00	0.00
Net income	-863,937.10	-1,554,845.23
<b>Total</b>	<b>-863,937.10</b>	<b>-1,554,845.23</b>

	<b>28/04/2023</b>	<b>29/04/2022</b>
<b>C1 UNIT CAPI C</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-802,032.84	-1,362,505.54
<b>Total</b>	<b>-802,032.84</b>	<b>-1,362,505.54</b>
<b>Information on securities eligible for distribution</b>		
Number of securities	0	0
Unit distribution	0.00	0.00
<b>Tax credits related to the distribution of net income</b>		
<b>Total amount of tax credits</b>	<b>0.00</b>	<b>0.00</b>
From the period	0.00	0.00
From period N-1	0.00	0.00
From period N-2	0.00	0.00
From period N-3	0.00	0.00
From period N-4	0.00	0.00

	<b>28/04/2023</b>	<b>29/04/2022</b>
<b>I1 UNIT CAPI I</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-61,904.26	-192,339.69
<b>Total</b>	<b>-61,904.26</b>	<b>-192,339.69</b>
<b>Information on securities eligible for distribution</b>		
Number of securities	0	0
Unit distribution	0.00	0.00
<b>Tax credits related to the distribution of net income</b>		
<b>Total amount of tax credits</b>	<b>0.00</b>	<b>0.00</b>
From the period	0.00	0.00
From period N-1	0.00	0.00
From period N-2	0.00	0.00
From period N-3	0.00	0.00
From period N-4	0.00	0.00

Allocation of distributable amounts relating to net capital gains and losses	Allocation of net capital gains and losses	
	28/04/2023	29/04/2022
<b>Amounts remaining to be allocated</b>		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the period	2,377,096.67	7,618,896.77
Interim payments on net capital gains and losses for the period	0.00	0.00
<b>Total</b>	<b>2,377,096.67</b>	<b>7,618,896.77</b>

Allocation of distributable amounts relating to net capital gains and losses	Allocation of net capital gains and losses	
	28/04/2023	29/04/2022
<b>C1 UNIT CAPI C</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	1,588,510.26	5,183,885.37
<b>Total</b>	<b>1,588,510.26</b>	<b>5,183,885.37</b>
<b>Information on securities eligible for distribution</b>		
Number of securities	0	0
Unit distribution	0.00	0.00

Allocation of distributable amounts relating to net capital gains and losses	Allocation of net capital gains and losses	
	28/04/2023	29/04/2022
<b>I1 UNIT CAPI I</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	788,586.41	2,435,011.40
<b>Total</b>	<b>788,586.41</b>	<b>2,435,011.40</b>
<b>Information on securities eligible for distribution</b>		
Number of securities	0	0
Unit distribution	0.00	0.00

**TABLE OF RESULTS AND OTHER CHARACTERISTICS OF THE UCITS OVER THE LAST FIVE PERIODS**

Date	Unit	Net assets	Number of securities	Unit net asset value €	Unit distribution on net capital gains and losses (including interim dividends) €	Unit distribution on net income (including interim dividends) €	Unit tax credit €	Capitalisation per unit on net income and equity €
30/04/2019	C1 UNIT CAPI C	41,225,746.05	165,102	249.69	0.00	0.00	0.00	-0.37
30/04/2019	I1 UNIT CAPI I	23,715,655.95	13,147	1,803.88	0.00	0.00	0.00	24.26
30/04/2020	C1 UNIT CAPI C	38,521,793.35	157,303	244.88	0.00	0.00	0.00	2.14
30/04/2020	I1 UNIT CAPI I	20,952,506.91	11,668	1,795.72	0.00	0.00	0.00	42.97
30/04/2021	C1 UNIT CAPI C	59,835,537.69	163,361	366.27	0.00	0.00	0.00	30.06
30/04/2021	I1 UNIT CAPI I	32,968,716.75	12,095	2,725.81	0.00	0.00	0.00	256.37
29/04/2022	C1 UNIT CAPI C	56,278,297.93	161,961	347.48	0.00	0.00	0.00	23.59
29/04/2022	I1 UNIT CAPI I	26,631,514.33	10,147	2,624.57	0.00	0.00	0.00	221.01
28/04/2023	C1 UNIT CAPI C	44,422,578.60	154,422	287.67	0.00	0.00	0.00	5.09
28/04/2023	I1 UNIT CAPI I	22,154,477.98	10,045	2,205.52	0.00	0.00	0.00	72.34

## SUBSCRIPTIONS AND REDEMPTIONS

	<b>In quantity</b>	<b>In amount</b>
<b>C1 UNIT CAPI C</b>		
Units or shares subscribed during the period	1,047.000000	309,980.46
Units or shares redeemed during the period	-8,586.000000	-2,564,981.36
Net balance of Subscriptions/Redemptions	-7,539.000000	-2,255,000.90
Number of Units or Shares outstanding at the end of the period	154,422.000000	

	<b>In quantity</b>	<b>In amount</b>
<b>I1 UNIT CAPI I</b>		
Units or shares subscribed during the period	428.000000	943,763.17
Units or shares redeemed during the period	-530.000000	-1,189,258.00
Net balance of Subscriptions/Redemptions	-102.000000	-245,494.83
Number of Units or Shares outstanding at the end of the period	10,045.000000	

## FEES AND COMMISSIONS

	<b>In amount</b>
<b>C1 UNIT CAPI C</b>	
Amount of subscription and/or redemption fees received	0.00
Amount of subscription fees received	0.00
Amount of redemption fees received	0.00
Amount of subscription and/or redemption fees retroceded	0.00
Amount of subscription fees retroceded	0.00
Amount of redemption fees retroceded	0.00
Amount of subscription and/or redemption fees earned	0.00
Amount of subscription fees earned	0.00
Amount of redemption fees earned	0.00

	<b>In amount</b>
<b>II UNIT CAPI I</b>	
Amount of subscription and/or redemption fees received	0.00
Amount of subscription fees received	0.00
Amount of redemption fees received	0.00
Amount of subscription and/or redemption fees retroceded	0.00
Amount of subscription fees retroceded	0.00
Amount of redemption fees retroceded	0.00
Amount of subscription and/or redemption fees earned	0.00
Amount of subscription fees earned	0.00
Amount of redemption fees earned	0.00

## MANAGEMENT FEES BORNE BY THE UCI

	<b>28/04/2023</b>
FR0007071931 C1 UNIT CAPI C	
<b>Percentage of fixed management fees</b>	2.99
<b>Operating and management fees (fixed fees)</b>	1,397,984.13
<b>Percentage of variable management fees</b>	0.00
<b>Performance fees (variable fees)</b>	0.00
<b>Retrocessions of management fees</b>	0.00

	<b>28/04/2023</b>
FR0011791557 I1 UNIT CAPI I	
<b>Percentage of fixed management fees</b>	1.50
<b>Operating and management fees (fixed fees)</b>	345,150.84
<b>Percentage of variable management fees</b>	0.00
<b>Performance fees (variable fees)</b>	0.00
<b>Retrocessions of management fees</b>	0.00

## RECEIVABLES AND PAYABLES

	Type of debit/credit	28/04/2023
Receivables	Coupons and dividends	32,228.07
<b>Total receivables</b>		<b>32,228.07</b>
Payables	Management fees	133,760.11
<b>Total payables</b>		<b>133,760.11</b>
<b>Total payables and receivables</b>		<b>-101,532.04</b>

## SIMPLIFIED BREAKDOWN OF NET ASSETS

### SUMMARY INVENTORY

	Value EUR	% of Net Assets
<b>PORTFOLIO</b>	<b>66,274,290.21</b>	<b>99.54</b>
EQUITIES AND SIMILAR SECURITIES	66,274,290.21	99.54
BONDS AND SIMILAR SECURITIES	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	0.00	0.00
OTHER TRANSFERABLE SECURITIES	0.00	0.00
<b>CONTRACTUAL TRANSACTIONS</b>	<b>0.00</b>	<b>0.00</b>
CONTRACTUAL TRANSACTIONS AT PURCHASE	0.00	0.00
CONTRACTUAL TRANSACTIONS AT SALE	0.00	0.00
<b>DISPOSALS OF TRANSFERABLE SECURITIES</b>	<b>0.00</b>	<b>0.00</b>
<b>DEBTORS AND OTHER RECEIVABLES (INCLUDING DIFFERENT SWAP TRANSACTIONS)</b>	<b>32,228.07</b>	<b>0.05</b>
<b>CREDITORS AND OTHER DEBTS (INCLUDING DIFFERENT SWAP TRANSACTIONS)</b>	<b>-133,760.11</b>	<b>-0.20</b>
<b>FINANCIAL CONTRACTS</b>	<b>0.00</b>	<b>0.00</b>
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
<b>BANKS AND FINANCIAL INSTITUTIONS</b>	<b>404,298.41</b>	<b>0.61</b>
CASH AND CASH EQUIVALENTS	404,298.41	0.61
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER CASH AND CASH EQUIVALENTS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
<b>NET ASSETS</b>	<b>66,577,056.58</b>	<b>100.00</b>

## SECURITIES PORTFOLIO BROKEN DOWN

Designation of securities	Currency	Qty Number or nominal value	Stock market value	% Net Assets
<b>TOTAL Equities &amp; similar securities</b>			<b>66,274,290.21</b>	<b>99.55</b>
<b>TOTAL Equities &amp; similar securities traded on a regulated or similar market</b>			<b>66,274,290.21</b>	<b>99.55</b>
<b>TOTAL Equities &amp; similar securities traded on a regulated or similar market (except warrants and subscription warrants)</b>			<b>66,274,290.21</b>	<b>99.55</b>
<b>TOTAL AUSTRIA</b>			<b>432,300.00</b>	<b>0.65</b>
AT0000A25NJ6 WOLFTANK ADISA HOLDING AG	EUR	33,000	432,300.00	0.65
<b>TOTAL SWITZERLAND</b>			<b>5,216,043.03</b>	<b>7.83</b>
CH0013396012 SKAN GROUP	CHF	17,193	1,503,994.93	2.26
CH0014284498 SIEGFRIED HOLDING NOM.	CHF	950	661,837.83	0.99
CH0311864901 VAT GROUP	CHF	3,000	953,825.86	1.43
CH0418792922 SIKA NOM.	CHF	8,418	2,096,384.41	3.15
<b>TOTAL GERMANY</b>			<b>35,898,684.71</b>	<b>53.92</b>
DE0005093108 AMADEUS FIRE	EUR	18,000	2,404,800.00	3.61
DE0005102008 BASLER	EUR	43,606	851,189.12	1.28
DE0005104400 ATOSS SOFTWARE	EUR	10,943	1,987,248.80	2.98
DE0005220909 NEXUS	EUR	63,000	3,276,000.00	4.92
DE0005494165 EQS GROUP	EUR	38,131	846,508.20	1.27
DE0005654933 EINHELL_GERMANY_VZ	EUR	7,428	1,166,196.00	1.75
DE0005659700 ECKERT & STRAHLEN ZIEGLER	EUR	12,128	567,590.40	0.85
DE0005664809 EVOTEC	EUR	34,100	566,912.50	0.85
DE0005677108 ELMOS SEMICONDUCTOR	EUR	22,354	1,529,013.60	2.30
DE0005760029 ABO WIND	EUR	10,000	724,000.00	1.09
DE0006580806 MENSCH UND MASCHINE SOFTWARE	EUR	17,198	887,416.80	1.33
DE0007274136 STO PREF.	EUR	5,000	884,000.00	1.33
DE0007276503 SECUNET SECURITY NETWORKS	EUR	10,250	2,050,000.00	3.08
DE0007461006 PVA TEPLA	EUR	46,000	892,400.00	1.34
DE0007568578 SFC ENERGY	EUR	78,767	1,697,428.85	2.55
DE000A0B9N37 JDC GROUP	EUR	56,615	1,004,916.25	1.51
DE000A0BVU28 USU SOFTWARE	EUR	31,586	789,650.00	1.19
DE000A0HL8N9 2G ENERGY	EUR	88,400	2,148,120.00	3.23
DE000A0JC8S7 DATAGROUP	EUR	41,000	2,734,700.00	4.11

Designation of securities	Currency	Qty Number or nominal value	Stock market value	% Net Assets
DE000A0JM2M1 BLUE CAP	EUR	6,500	149,500.00	0.22
DE000A0KPPR7 NABALTEC	EUR	29,400	643,860.00	0.97
DE000A0LA304 TICK TRADING SOFTWARE AKTIENGE	EUR	2,385	21,107.25	0.03
DE000A0LR936 STEICO	EUR	17,476	789,041.40	1.19
DE000A0MSN11 NYNOMIC	EUR	10,500	344,400.00	0.52
DE000A0WMPJ6 AIXTRON	EUR	72,500	1,858,175.00	2.79
DE000A0XYHT5 IBU-TEC ADVANCED MATERIALS AG	EUR	14,000	434,700.00	0.65
DE000A0Z23Q5 ADESSO	EUR	11,000	1,491,600.00	2.24
DE000A11QW68 7C SOLARPARKEN REGR.	EUR	210,394	838,420.09	1.26
DE000A13SUL5 DEFAMA DEUTSCHE FACHMARKT AKTI	EUR	32,000	675,200.00	1.01
DE000A1YC913 FCR IMMOBILIEN AKTIENGESELLSCH	EUR	38,433	576,495.00	0.87
DE000A2G8XP9 AIFINYO	EUR	23,400	339,300.00	0.51
DE000A2GS633 ALLGEIER	EUR	26,647	728,795.45	1.09
<b>TOTAL FINLAND</b>			<b>1,596,213.10</b>	<b>2.40</b>
FI0009010912 REVENIO GROUP	EUR	13,211	450,495.10	0.68
FI4000198031 QT GROUP	EUR	14,700	1,145,718.00	1.72
<b>TOTAL FRANCE</b>			<b>13,699,590.00</b>	<b>20.58</b>
FR0000035818 ESKER	EUR	12,000	1,656,000.00	2.49
FR0000038242 LUMIBIRD	EUR	11,142	152,645.40	0.23
FR0000039091 ROBERTET	EUR	1,160	1,008,040.00	1.51
FR0000063737 AUBAY	EUR	15,000	668,250.00	1.00
FR0000074122 SII	EUR	10,451	528,820.60	0.79
FR0010282822 HIS IMAGOTAGS	EUR	11,870	1,721,150.00	2.59
FR0010481960 ARGAN	EUR	22,354	1,582,663.20	2.38
FR0012882389 EQUASENS	EUR	13,024	933,820.80	1.40
FR0013154002 SARTORIUS STEDIM BIOTECH	EUR	8,200	1,988,500.00	2.99
FR0013227113 SOITEC REGROUPEMENT	EUR	11,000	1,470,700.00	2.21
FR0013283108 DELTA PLUS GROUP	EUR	16,000	1,056,000.00	1.59
FR0013357621 WAVESTONE	EUR	20,000	933,000.00	1.40
<b>TOTAL ITALY</b>			<b>7,899,993.80</b>	<b>11.87</b>
IT0001206769 SOL	EUR	69,174	1,812,358.80	2.73
IT0001454435 TXT E SOLUTIONS	EUR	37,985	714,118.00	1.07

Designation of securities	Currency	Qty Number or nominal value	Stock market value	% Net Assets
IT0003549422 SANLORENZO S.P.A.	EUR	32,516	1,321,775.40	1.99
IT0005107492 LU-VE	EUR	37,965	1,154,136.00	1.73
IT0005246191 COMER INDUSTRIES	EUR	30,000	1,008,000.00	1.51
IT0005274094 PHARMANUTRA S.P.A.	EUR	5,664	285,465.60	0.43
IT0005347429 DIGITAL VALUE S.P.A.	EUR	8,700	575,940.00	0.87
IT0005388266 SALCEF GROUP	EUR	48,500	1,028,200.00	1.54
<b>TOTAL NETHERLANDS</b>			<b>870,823.60</b>	<b>1.31</b>
NL0012817175 ALFEN N.V.	EUR	11,890	870,823.60	1.31
<b>TOTAL SWEDEN</b>			<b>660,641.97</b>	<b>0.99</b>
SE0005677135 BUFAB	SEK	22,000	660,641.97	0.99
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>0.00</b>	<b>0.00</b>
US006ESC9175 ADELPHIA ESCROW	USD	80,000	0.00	0.00

**ADDITIONAL INFORMATION ON THE COUPON TAX REGIME**  
(as per Article 158 of the French General Tax Code)

C1 unit coupon: Information on the portion eligible for the 40% allowance		
	UNIT NET	CURREN CY
Of which amount eligible for the 40% allowance*		EUR

*(\*) This allowance only concerns holders and shareholders who are natural persons*

Coupon of the I1 unit: Information on the portion eligible for the 40% allowance		
	UNIT NET	CURRENC Y
Of which amount eligible for the 40% allowance*		EUR

*(\*) This allowance only concerns holders and shareholders who are natural persons*